An Exploratory Study on Consumers Intention towards Purchase of Health Insurance in Delhi-NCR

SHORT SYNOPSIS

Submitted in partial fulfillment of the requirement of the degree of

DOCTOR OF PHILOSOPHY

To

Manav Rachna University

By

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DECLARATION BY THE SCHOLAR

I hereby declare that the short synopsis in the area of "**An Exploratory Study on Consumers Intention towards Purchase of Health Insurance in Delhi-NCR**" is an original piece of work done by research scholar **Aditi Khanna** being submitted in partial fulfillment of the requirement for the degree of Doctor of Philosophy in Department of Education and Humanities under School of Education and Humanities of Manav Rachna University, Faridabad during the academic year 2022-23.

It is the work that is expected to be carried out under the supervision of **Dr. Savita Sharma,** assistant professor and Co supervisor **Prof. (Dr.) Sheetal Kapoor**, Professor. Further, it is certified that short synopsis is within the plagiarism limit and copy of the same is attached as per university norms.

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Abstract

This study aims to explore why many consumers in India are still devoid of any financial protection for healthcare. The research framework adopts the theory of planned behavior (Fishbein & Ajzen, 1975) in exploring the purchase intention of consumers towards health insurance products in Delhi- NCR. The factors used to determine the purchase intention according to the TPB model are Behavioural Beliefs, Normative Beliefs and Control Beliefs upon their study, results will be concluded. This investigation will provide immensely to the existing body of knowledge as it will use the theory of planned behavior to evaluate consumers purchase intention in health insurance research. In addition, this research will provide suggestions to decision makers or insurance companies as to ascertain the facets which are responsible in influencing people to purchase health insurance. Thus providing access of healthcare insurance to the missing middle population in India and becoming closer to our dream of achieving universal healthcare coverage.

Key words: Purchase intention, Healthcare Insurance, Theory Planned Behavior

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1. Introduction

1.1 Background

India's Health care sector can be broadly associated with poor government expenditure; merely 1.5 % of GDP is spent by the government on healthcare services. This places India at the rock-bottom amongst all countries in the world (NSSO 2017-18). With rising incomes and higher life expectancy levels, people expect good quality healthcare services from the private sector which comes at a high cost. As a result, the out of pocket expenditure (OOP) by the households has risen to 63% of the current healthcare spending, which is higher than the average of most under developed countries and tops in the world. (World Bank Open Data accessed March 2021).

The public sector due to lack of funding do not have proper infrastructure nor medical staff to cater to the massive population, the quality of services, offered by the public system have also deteriorated over the years. The low rates of health insurance coverage and improper public healthcare system leaves no other option than spending huge sums of money on medical treatment in the private sector. Close to 60% of all in-patients and 70% of ambulatory services are provided by the private sector, since it offers good quality healthcare at huge costs and can likely be a burden for those not having any insurance cover. NSSO surveys highlights that over 7% of India's population is forced into impoverishment on a yearly basis due to huge burden of health costs. Thus, Health Insurance coverage plays a pertinent role in realizing the dream of Universal Health Coverage (UHC) in India. Especially in times like today, in a pandemic stricken world where life has become uncertain, households not having any health care risk cover can run into poorness and debt. Healthcare coverage i.e. insurance can immensely contribute to a better quality of health care service along with reduced burden of financial risk.

Household financial savings have increased after Covid-19, according to the RBI Bulletin report (2020), mainly due to lower daily expenditures, unforeseen situations due to the pandemic, and the loss of work chances. As a result of which the precautionary savings have increased manifold. The surge in family savings brought remarkable rise in the households' enrollment in health insurance schemes which are estimated to have risen to 3.3 per cent from 0.7 per cent and 2.3 per cent, correspondingly, around the same time.

According to the Central Statistics Office (CSO) of the Ministry of Statistics and Programme Implementation, India is going through a demographic change, with the youth accounting for the majority of the population, ranging from 15 to 34 years of age. In the future, a large youth population will be in charge of the country, functioning as a pillar of strength in terms of economic contribution. The youth will enter the workforce and not just support their families but also save a portion of their incomes. India's household pecuniary reserves were approximated around 7.9% of Gross National Disposable Income (GNDI) precisely ₹206.98 lakh crores in the year 2019-20. (National statistical Office (NSO) 2019-20).

In the near future, the significant increase in funds will be reflected in the purchase of insurance products. In the year 2019, the amount of insurance density has increased steadily to USD 78. (NSO 2019-20). Therefore, it can be concluded from above that insurance market has a huge potential and will expand rapidly over time. The pace of growth will depend on how well the insurance companies cater to the needs of the consumers of insurance.

1.2 Indian Health Insurance Scenario

In India largely the health insurance schemes can be classified under three main heads; Government aided health schemes, private voluntary health cover schemes, along with social health insurance schemes which roughly have a potential of 70% coverage in Indian population. However, the actual figure is quite lower since many do not fit in the eligibility of the schemes and most of them are overlapped. The impoverished and informal strata of the population mostly receive the government sponsored schemes whereas those employed in the organized sector get covered under private health insurance schemes and the social health coverage schemes (ESIS and CGHS).

Besides offering such an intense coverage the schemes still fail to cover a broad category of population, since they neither belong to the non-poor class nor the relatively well off organized sector, and thus remain uninsured of any healthcare coverage. The middle population is often over burdened in case of any medical exigencies due to costly healthcare services, along with poor health.

The missing middle population as per NSSO's 75th Round (2017-18) health survey consists of a wide range of employments – informal, semi-formal, and formal – in metropolitan regions roughly 45% to 70% of families are absorbed in administrative, white-collar, or industrial professions. The classification of 'supervisors, chief officials, and lawmakers' constitute the sizeable sub-urban missing middle professions with 25% to 45% of all households. (NSSO 2017-18)

The aim of this research is to bridge the gap of the missing middle population by tailor making a product which fulfils their needs. This will allow us to be a step closer to our dream of Universal Healthcare Coverage (UHC) in India. Against that backdrop, it is pertinent to examine the reasons that on what basis do consumers form their purchase intention towards health insurance. It is observed that many insurance schemes already exist yet the public is not fully aware about that healthcare insurance or even their benefits. This forms the motivation for this study.

Healthcare Insurance acts as a mechanism that reduces financial risk for the holder along with improving health. It shields the insurer from costly private hospitalization bills and paves the way for negotiation with the providers for good quality healthcare services. In India the public healthcare system is "free" for the public yet, surprisingly need arises for a healthcare insurance. The government healthcare system has failed to meet the needs of the population. It has become common practice to visit private hospitals in case of medical exigencies leading to high out of pocket payments. It can be noted that a major chunk of the Indian population are still uninsured despite several pre-existing insurance schemes. This implies that needs of the population are different. Since people may come from various backgrounds such as dentist, painter, lawyer, driver, farmer etc.

A particular health insurance scheme may not meet the requirements for all the individuals. Hence it makes sense to have several schemes which cater to the needs of various groups of people, essentially bringing them under the healthcare safety net. This study aims to examine the consumers to understand their perception on healthcare insurance to gauge their attitudes, beliefs, local needs and requirements.

The attitude and beliefs of consumers are the driving forces in their purchase intention towards health insurance; it could be based on the premium, the quality of service, payment mode, and list of exclusions, awareness of schemes, and their own socio economic status. Attitude and beliefs

are unique for each individual based on the level of awareness or knowledge about health insurance, discussions with family and friends, social media influence, past experiences of an insured person. Word of mouth comes across as the handiest tool while making rational decisions. In a situation where an individual might have been rejected a claim from the insurance company will only have a negative experience to share. Therefore creating a positive image becomes crucial for any insurance company, terms and conditions should not turn out to be ambiguous and filled with exclusions at the time of claim. Depending on the individual the attitude and belief formed can either be positive or negative. Positive image might lead to acceptance and purchase whereas a negative outlook can lead to avoidance and rejection.

1.3 Consumer Behavior and Consumer Decision Making

In microeconomics, the concept of consumer behavior forms the basis as it one of the most extensively researched areas. Initially the utility theory was introduced which was used to measure the level of satisfaction individuals get from consumption of a good measured in cardinal numbers. It assumes that consumer has complete knowledge about the products, and makes decision based on his analysis upon evaluating all the various options. However, critics have rejected this theory as being unrealistic, since imaginary cardinal numbers cannot be calculated. (Michael W. Allen, Sik Hung Ng 2004).

Consequently, consumer behavior largely deals with psychology. Therefore consumer's preferences are mostly dependent on the societal influence and socialization with individuals which are studied by the economists. Consumer Behavior entails activities revolving around mental and physical level, which predominate the behavior while making choices and decisions whether to purchase a particular good or service. The researcher of consumer behavior trying to understand the purchase a healthcare insurance will consider the following questions; the socioeconomic background of the consumers (e.g. age, income, and lifestyle) secondly, we consider the place from which they buy the service (e.g. Print media or agents), thirdly the event which led to purchase (e.g. critical illness or advertisement), how they evaluate the decision (e.g. Depth knowledge of policies or word of mouth from close friends), fifth, reason for purchase (e.g. fear of ill health or savings) and lastly the post purchase satisfaction.

2. Literature Review

2.1 Theoretical Framework

The following section presents the theoretical framework adopted by researchers worldwide to determine the Purchase intention of consumers towards Health Insurance products. The insights from several consumer behavior models adopted in these studies have contributed immensely in deep understanding of the subject.

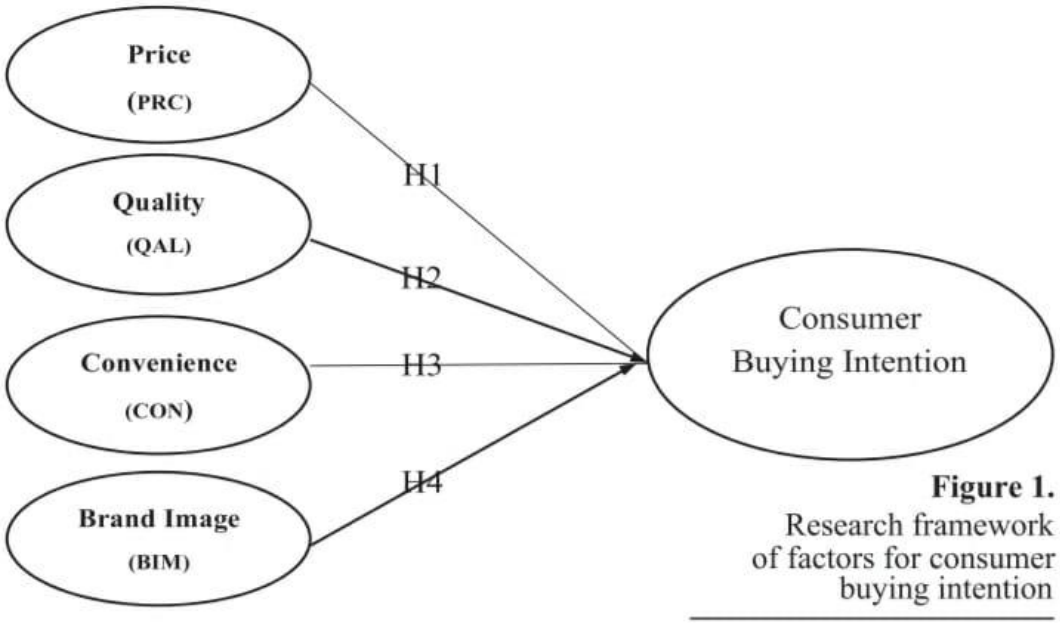
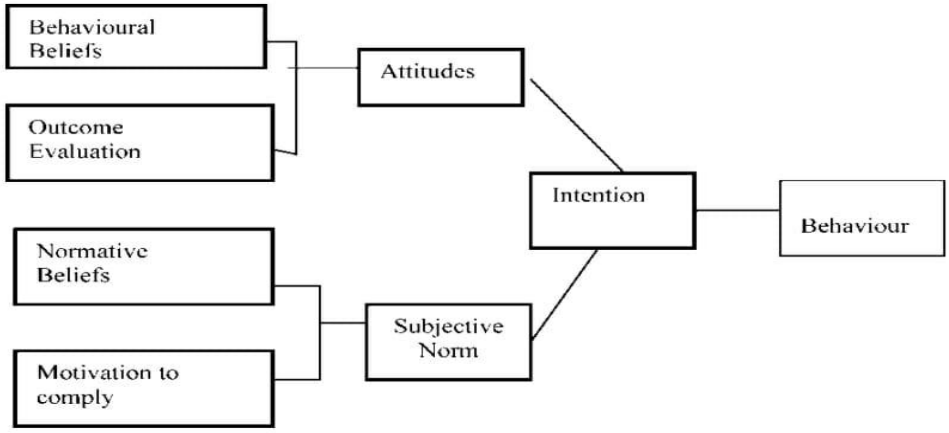


Figure 1.
Research framework of factors for consumer buying intention

Figure 1: Research Framework by Mohammed Alam (2016)

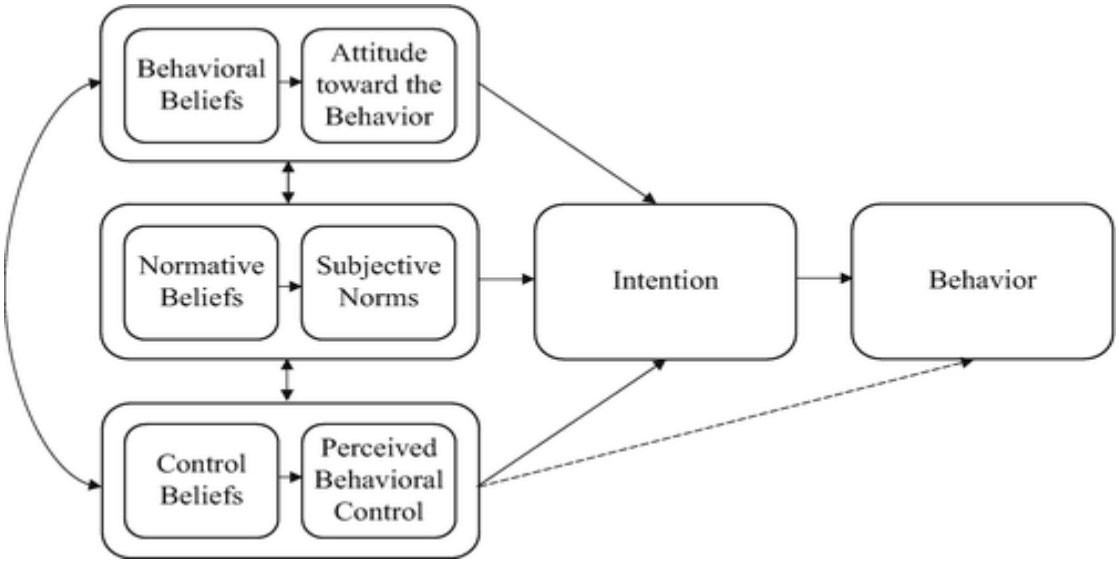
This study is based on purchase intention of policyholders from ten insurance companies located in United Arab Emirates (UAE). To find out the purchase intention of consumers the framework studies Price (H1), Quality (H2), Convenience (H3) and brand image (H4) as their four key hypotheses. The study concludes that out of the four factors Price (H1) influences the purchase of insurance products the most, based on a sample of 100 respondents.

Figure 2: Research Framework by Omar, O.E., et.al (2014)



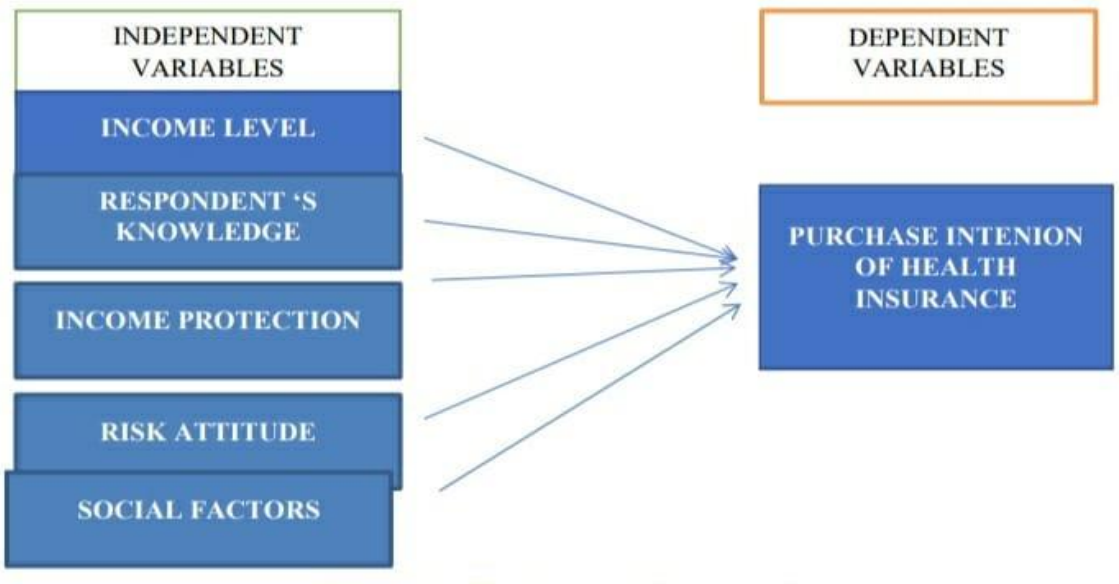
In this framework the researchers applied the Theory of Reasoned Action (TRA) in order to find out the consumers attitude towards Life Insurance Market in Nigeria. From a sample of 240 individuals without a life insurance, it was observed that the market has a huge untapped potential owing to absence of consumer belief and pessimestic word of mouth experiences. The study concluded that Normative Beliefs based on the opinion of family and friends act as prime motivation towards intention of purchasing Life insurance. The study recommends the marketers to spread positive word of mouth by creating high satisfaction among existing consumers, in order to expand their growth.

Figure 3: Research Framework by Brahmana, R., et.al (2018)



The researchers in this study examined the reason for low purchase of health insurance in Indonesia for which Theory of planned behavior (TPB) model was adopted. From a sample of 311, it was concluded that Perceived Behavioural Control affects the demand for insurance. More the perceived usefulness of health insurance and uncertainty about the future meant higher intention to purchase the insurance. Therefore, psychological factors played a key role in influencing the purchase intentions.

Figure 4: Research Framework by Wilfred, V., et.al (2020)



The researcher forms a theoretical framework based on the demand theory model. Apart from the inverse relation between price and demand, other factors are studied such as Income (H1), Knowledge (H2), Income protection (H3), Risk attitude (H4) and social factors (H5) to determine their affect on the demand for insurance. It was found that risk attitude, social factors and income protection significantly influence the purchase intention of Malaysian respondents. It is common in Malaysia to purchase a life insurance in case of existing debt in the family to cover the liability.

2.2 Health Insurance Purchase Intention Studies

A detailed review of literature is presented in the descending order covering the most recent researches to the earlier research works that forms the foundation of this study. Several contributions worldwide have been made in this area; some of which are presented below:

Hidayat, S., et.al, (2021) studied the effect of subjective norms among 160 respondents in Indonesia to assess their attitude towards healthcare products during the covid-19 outbreak. It was highlighted that hand sanitization was adopted by most of the respondents, which was reflected by a boost in the sales of hand sanitizer industry. It was concluded that attitude of consumers are responsible for their purchase decisions towards healthcare products hence the industry should focus on providing better quality goods and services.

Hisam, M., et.al (2020) conducted their research in the midst of pandemic to assess the purchase intentions of health insurance among consumers of Klang Valley, Malaysia on the basis of four factors namely functional quality, technical quality, reputational quality and price. It was revealed that price did not affect the purchase intention, since 67% respondents out of 380 belonged to high income groups. However, the premium remained a burden for consumers belonging to low income groups.

Mohammed Alam (2016) in his study based on UAE concludes that Price has a significant positive relationship with the purchase intention of consumer's towards health insurance. Consumers are more likely to reject an insurance purchase in case of unfair price demands. Also consumers are always on a look out for more returns against a small amount of premium.

Mathur, T., et.al (2015) concluded in their study that individual personality traits, socio economic status and product perception played key role among consumers to enroll for private voluntary health insurance. The priority for consumers was to have ease in claim settlements, transparent policy guidelines and hassle free service.

Yadav, B., Tiwari, A. (2012) in their study examined the factors influencing the buying decision of consumers' towards life insurance policy, highlighting that socio economic demographics played a key role in the purchase decision. A survey of 150 respondents suggested that companies' reputation influence the decision making.

3. Description of Broad Area

The Post independence era for the healthcare insurance industry in India brought some significant changes in the new independent India. The government took an active role to introduce healthcare benefits like Employment State Insurance Scheme (ESIS) and Central Government Health Scheme (CGHS) schemes for government employees under the state and the center, respectively.

Apart from the population engaged in organized sector the government launched several subsidized insurance schemes with partial and full subsidies to families under Below Poverty Line. The remaining population was left with voluntary healthcare insurance schemes to protect their pockets from unforeseen medical burden. With the formation of Insurance Regulatory and Development Authority in 1999 private sector inclusivity was demanded. In the year 2000 with the advent of liberalization policy, the private companies entered the market. Previous tight government regulations were uplifted and the concentration of only public insurance system came to an end.

The healthcare insurance market was now open to fair market competition. Ever since this day new insurance companies have entered the market and are keen on capturing the untapped potential of this massive population. In India even today a vast majority remains uncovered of any healthcare insurance often this segment is denoted as the missing middle population. The demographic dividend of this country will expand many folds in the times to come hence it is a big opportunity for the health insurance providers.

There are numerous insurance policies which exist varying by premium, service provider, exclusions and waiting period yet we find a huge chunk of uncovered population. It suggests that individual requirements are different. Hence the attitude, beliefs and needs of the consumers should be evaluated in order to meet their requirements. Therefore it is highly complicated for an individual to make an informed decision. Thus, a study on the consumer's perception towards the health insurance will be challenging and beneficial.

4. **Objectives of the Study**

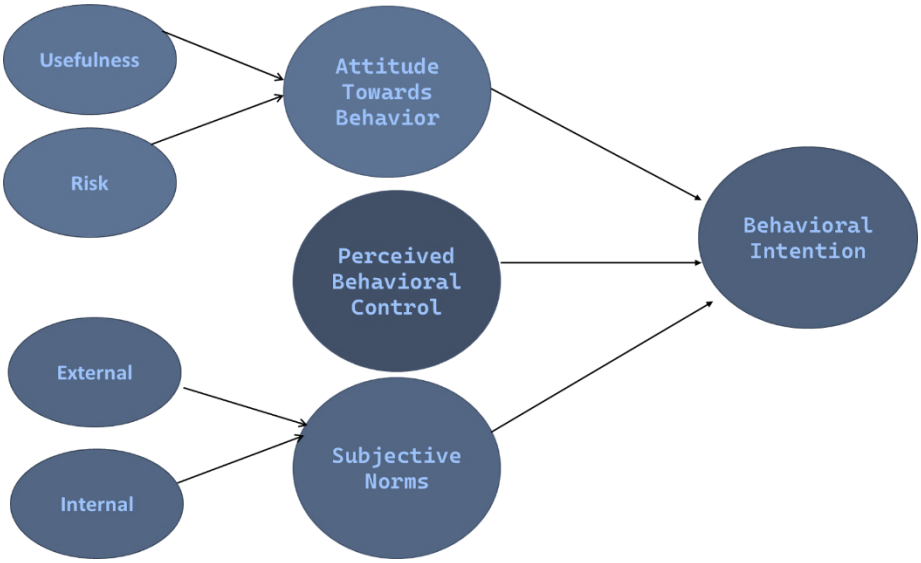
The research objectives are as follows:

1. To study the demographic profile of the respondents and their preferences regarding purchase of health insurance.
2. To examine the behavioral control factors influencing the purchase of health insurance.
3. To examine the impact of the attitude on the Purchase Intention of health insurance.
4. To examine the influence of subjective norms on the Purchase Intention for health insurance.
5. To propose an integrated model explaining the Purchase Intention for health insurance utilizing the extended Theory of Planned Behavior framework

6. Methodology to be adopted

6.1 Research Framework

The theory of planned behavior (TPB) (Fishbein & Ajzen, 1975) will be used as the base to form the research framework. The theory of planned behavior explores three primary pillars for this study including the attitude towards behavior (ATB), perceived behavioural control (PBC), and subjective norms (SN) as the precursor of behavioural intention (BI).



- **Sample size-** As discussed by Sekaran and Bougie (2010), a sample size of less than 30 persons is considered to be very small and a very high sample size of over 500 is also not appropriate as it may lead to type II error. So**, sample size of 400+ respondents** will be considered in this study, considering the construct items and the accuracy requirements.
- **Sampling technique-** In the study non-probability **convenience sampling** will be used like in most consumer related studies and even snowball sampling may be used to elicit responses from referrals keen on 'corporate' health insurance plans in Delhi/NCR.
- **Techniques for Analysis-** Depending on the nature of data and scaling used, various appropriate statistical techniques will be used in SPSS software.

6. Expected Outcome of the Research

1. This research will contribute to the body of knowledge by introducing the theory of planned behavior and extending it further in terms of health insurance purchase Behavior.

2. Moreover, this research will suggest the marketers, especially private firms in the insurance sector to gauge psychological influences and purchase motives, patterns and sources of influence on consumer's purchase of health insurance.

3. Most importantly, enable private insurance companies to come up with proper health insurance schemes for the target consumers through effective segmenting, targeting and positioning

4. The results of the study will also have implications on the general consumers through generating awareness and building their preferences towards health insurance

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Research Scholar

Research Supervisor

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by Aditi Khanna

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SHORT SYNOPSIS

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Abstract

This study aims to explore why many consumers in India are still devoid of any financial protection for healthcare. The research framework adopts the theory of planned behavior (Fishbein & Ajzen, 1975) in exploring the purchase intention of consumers towards health insurance products in Delhi- NCR. The factors used to determine the purchase intention according to the TPB model are Behavioural Beliefs, Normative Beliefs and Control Beliefs upon their study, results will be concluded. This investigation will provide immensely to the existing body of knowledge as it will use the theory of planned behavior to evaluate consumers

An Exploratory Study on Consumers Intention towards Purchase of Health Insurance in Delhi-NCR

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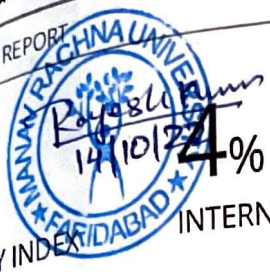

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